

House-building represented a total expenditure of \$1,467,000,000, 17.4 p.c. of the capital investment in the economy and 4 p.c. of the gross national product. Although in good supply, private funds were insufficient to meet the demand for mortgage loans and the gap was bridged with public funds by means of direct loans by CMHC. More than 59,000 dwellings started during 1961 were financed under the National Housing Act, almost 50 p.c. of the year's total as compared with about 33 p.c. in 1960. Conventional mortgage loans, financed by lending institutions, credit unions and private individuals accounted for the remainder. Private resources were called upon to finance a much larger volume of mortgages on existing real estate, an investment field excluded from the National Housing Act.

Construction costs continued to drop during 1961, building material prices declining sufficiently to offset a 2-p.c. rise in labour costs. Rising land costs were apparently countered by changes in productivity and profit margins, resulting in a construction cost of \$10.44 per sq. foot compared with \$10.60 per sq. foot the previous year.

There was immediate national response to the 1960 legislative amendments providing loans for municipalities undertaking sewage treatment projects. Similar enthusiasm greeted NHA changes permitting construction loans for university and college residences. Urban redevelopment work continued on eight projects of earlier initiation and the Federal Government approved a \$3,700,000 contribution to Winnipeg's slum clearance program. Additional projects were under consideration for Hamilton and Kingston.

#### 19.—Dwelling Units Started and Completed, by Type, 1952-61 and by Region, 1960 and 1961

Year and Region	Dwelling Units Started					Dwelling Units Completed
	National Housing Act		Conventional Institutional Loans	Other Financing	Total	
	CMHC Loans	Approved Lenders Loans				
No.	No.	No.	No.	No.	No.	
1952.....	3,528	29,163	15,933	34,622	83,246	73,087
1953.....	4,907	33,998	21,091	42,413	102,409	96,839
1954.....	1,215	48,819	32,891	30,602	113,527	101,965
1955.....	2,120	68,073	35,999	37,084	138,276	127,929
1956.....	2,712	40,149	35,687	48,763	127,311	135,700
1957.....	22,333	28,971	32,866	43,170	122,340	117,283
1958.....	35,795	44,533	42,929	41,375	164,632	146,686
1959.....	35,229	26,596	45,198	34,322	141,345	145,671
1960.....	13,788	18,923	40,116	36,031	108,858	123,787
1961.....	23,852	35,334	38,316	28,075	125,577	115,608
<b>1960</b>						
Atlantic Provinces.....	752	602	1,532	5,239	8,125	8,333
Quebec.....	2,741	3,403	11,671	10,774	28,589	31,311
Ontario.....	4,880	11,226	18,596	7,580	42,282	46,982
Prairie Provinces.....	4,002	2,940	5,149	5,767	17,858	23,274
British Columbia.....	1,413	752	3,168	6,671	12,004	13,887
<b>1961</b>						
Atlantic Provinces.....	1,124	1,018	1,813	4,568	8,523	7,969
Quebec.....	5,982	6,765	14,400	7,068	34,215	31,756
Ontario.....	7,973	19,834	13,044	7,293	48,144	43,754
Prairie Provinces.....	7,094	6,287	5,318	4,826	23,525	20,962
British Columbia.....	1,679	1,430	3,741	4,320	11,170	11,167